

differences between Turkey and Greece in 1897. This case and several others, however, only tended to confirm the principle that the offer of foreign bills, if it involves a change in the balance of accounts between a country and its foreign correspondents, is not capable of offsetting the effects of an adverse commercial balance or a serious speculation on the difference in the discount rate between two countries. It is even conceivable that, if unskillfully employed, the purchase of foreign bills might facilitate exports of gold, instead of checking them, if the bills offered to the central bank were finance bills instead of being based upon commercial operations. \*

<sup>1</sup> This subject is intelligently discussed by Maurice Isralson in *J&conomique Internationale*, July, 1908, 154-165.

